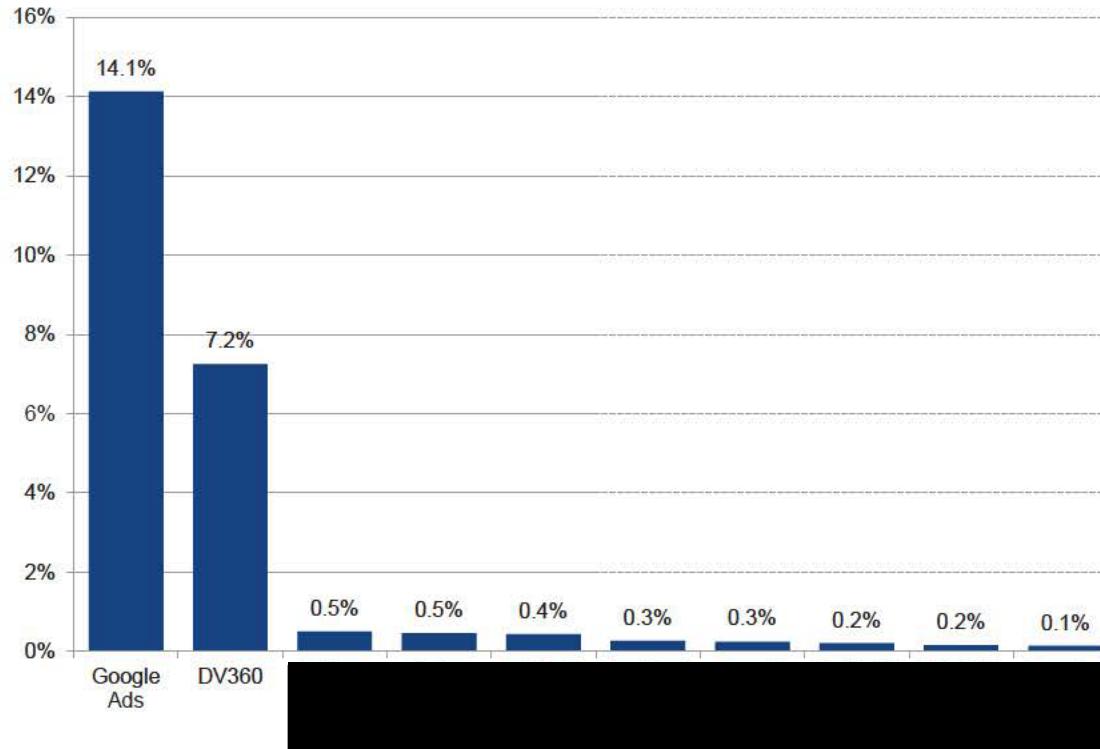


HIGHLY CONFIDENTIAL

Figure 82. Percent drop in publisher payout from removing bidding tool, worldwide (June 28, 2023)



Source: GAM log-level data (DOJ RFP 50 & 59), June 28, 2023.

Notes: This figure is a replication of an analysis I presented in ¶¶ 547-548 of my initial report but updated to use the June 28 sample of GAM log-level data.